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ABSTRACT

The report provides information on the possible impact of revised eligibility requirements on the volume of supplemental loans for students (SLS). These are market-rate loans made to postsecondary students in addition to or in lieu of other financial aid, such as Stafford loans (formerly called guaranteed student loans) and Pell grants. The data presented compares SLS volume during the first 4 months of calendar years 1989 and 1990 from each of the nine guaranty agencies and from the New York State Higher Education Services Corporation. Specifically, the agencies provided information on loans guaranteed during this period. The 10 agencies are listed in Appendix I. The agencies also provided data on their monthly SLS volume to student borrowers attending proprietary (trade) schools and nonproprietary education institutions. (GLR)

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United States General Accounting Office

GAO

Fact Sheet for the Chairman, Committee on Labor and Human Resources, U.S. Senate

August 1990

SUPPLEMENTAL STUDENT LOANS

Legislative Changes Have Sharply Reduced Loan Volume

U.S. DEPARTMENT OF EDUCATION

GAO

United States
General Accounting Office
Washington, D.C. 20548

Human Resources Division

B-237438

August 3, 1990

The Honorable Edward M. Kennedy
Chairman, Committee on Labor
and Human Resources
United States Senate

Dear Mr. Chairman:

This report responds to your request for information on the possible impact of revised eligibility requirements on the volume of Supplemental Loans for Students (SLS). These are market-rate loans made to postsecondary students in addition to or in lieu of other financial aid, such as Stafford loans (formerly called guaranteed student loans) and Pell grants.

Specifically, you requested data comparing SLS volume during the first 4 months of calendar years 1989 and 1990 from each of the nine guaranty agencies that we previously reported on,[1] and from the New York State Higher Education Services Corporation. These 10 agencies are listed in appendix I. You asked us to provide, for each guaranty agency, data on the volume of loans made to students attending proprietary (trade) schools and other postsecondary education institutions.

On July 2, 1990, we briefed your office on the preliminary results of our analysis. This fact sheet summarizes the information provided at that meeting.

Background

Loans under the SLS program are made by lenders, such as banks, credit unions, or savings and loan associations, and guaranteed against default by guaranty agencies. Graduate and certain undergraduate students—generally those responsible for their own financial support—may borrow up to $4,000 per year, to a maximum of $20,000. Borrowers are eligible for SLS regardless of their income or assets, in contrast to Stafford loans and Pell grants, which are based on a borrower's financial needs and resources.

SLS have variable interest rates, which are adjusted annually to account for changes in Department of Treasury borrowing rates. For the 1989-90 award year, the interest rate was 12 percent. Repayment of these loans

[1]Supplemental Student Loans: Who Borrows and Who Defaults (GAO/HRD-90-33FS, Oct. 17, 1989).

must generally begin within 60 days of the last loan disbursement for each year a loan is received.

The Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) made several changes to the SLS program. For example, beginning on January 1, 1990, no SLS loans can be made to undergraduate students (except those already enrolled and receiving loans on the date of enactment of the act) who attend schools that have default rates in excess of 30 percent—as determined by the Department of Education. The act also excluded from eligibility students without a high-school diploma or a certificate of high-school equivalency.

The annual SLS volume totaled $711 million in fiscal year 1987, $2 billion in fiscal year 1988, and $2.1 billion in fiscal year 1989; a total of $4.8 billion during these 3 years. However, as loan volume has increased, so have SLS defaults. In fiscal year 1987, there was $16 million paid to lenders for default claims, $40 million in fiscal year 1988, and $295 million in fiscal year 1989; a total of $351 million during these 3 years. The Department has recently estimated that for fiscal year 1990, default claims may reach $780 million.

Scope and Methodology

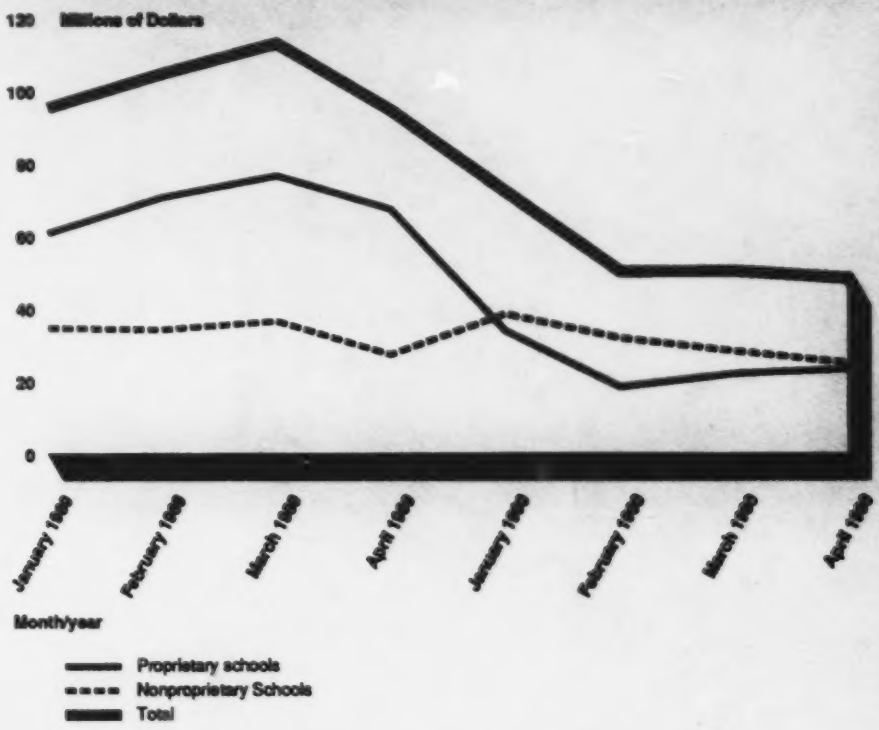
We agreed with your office to obtain the requested information from the 10 guaranty agencies for fiscal year 1989 and through April 1990 (a total of 19 months). Specifically, the agencies provided information on loans guaranteed during this period. We did not verify the accuracy of the data submitted by the guaranty agencies.

The agencies also provided data on their monthly SLS volume to student borrowers attending proprietary and nonproprietary schools. The results for each of the 10 agencies are shown in appendix II. Using this information, we compared the first 4 months of calendar years 1989 and 1990 to determine the possible impact on SLS volume of changes made by the Reconciliation Act.

Overall Loan Volume Has Dropped

Figure 1 shows that SLS volume has dropped substantially since the revised eligibility requirements became effective. The overall volume for the 10 agencies was almost 46 percent lower during the first 4 months of calendar year 1990 than the same period in 1989. This represents a decrease from almost $408 million in 1989 to about $221 million in 1990 for that same period (see app. III).

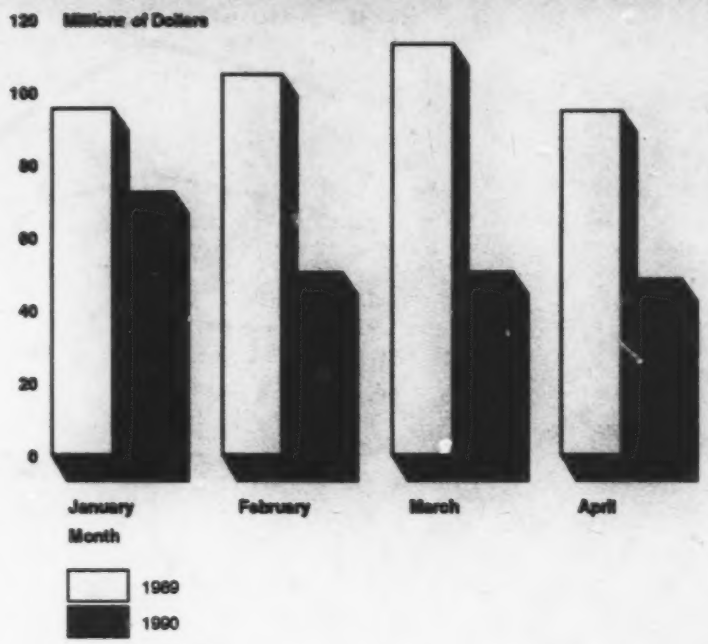
Figure 1: Total SLS Volume Declined



Proprietary School SLS Volume Greatly Reduced

Recent legislative changes appear to have had a significant effect on loans to students attending proprietary schools (see fig. 2). The SLS volume for such students has plunged further—about 65 percent—than the overall volume decrease. This represented a decline for proprietary schools from $275 million for the first 4 months of calendar year 1989 to $97 million for the same period in 1990 (see app. III). In contrast, the SLS volume decrease for students attending nonproprietary schools was about 7 percent, a decline from about $132 million in 1989 to $123 million in 1990.

Figure 2: Proprietary School SLS Volume Decreased



As agreed with your office, we did not obtain written comments on this report. We did, however, discuss its contents with Department of Education program officials and incorporated their comments where appropriate.

We are sending copies of the report to other congressional committees, the Department of Education, and other interested parties. Should you wish to discuss its contents, please call me on (202) 275-1793. Other major contributors to this report are listed in appendix IV.

Sincerely yours,

Franklin Frazier
Director, Education
and Employment Issues

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Abbreviation

SLS Supplemental Loans for Students

Guaranty Agencies Providing Data for This Report

Agency Name and Location
California Student Aid Commission, Sacramento, California
Colorado Guaranteed Student Loan Program, Denver, Colorado
Higher Education Assistance Foundation, St. Paul, Minnesota
Massachusetts Higher Education Assistance Corporation, Boston, Massachusetts
Nebraska Student Loan Program, Inc., Lincoln, Nebraska
New York State Higher Education Services Corporation, Albany, New York
Ohio Student Loan Commission, Columbus, Ohio
Pennsylvania Higher Education Assistance Agency, Harrisburg, Pennsylvania
Texas Guaranteed Student Loan Corporation, Austin, Texas
United Student Aid Funds, Inc., Indianapolis, Indiana

SLS Activity for 10 Guaranty Agencies (October 1988-April 1990)

Table II.1: California Student Aid Commission

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$12,006,248	$10,452,101	**$22,458,349**
November	12,051,242	8,225,506	**20,276,748**
December	11,224,382	7,660,281	**18,884,663**
1st quarter total	**35,281,872**	**26,337,888**	**61,619,760**
January	13,711,058	7,436,685	**21,147,743**
February	13,167,370	6,758,302	**19,925,672**
March	7,751,898	8,151,639	**15,903,537**
2nd quarter total	**34,630,326**	**22,346,626**	**56,976,952**
April	16,210,271	6,739,148	**22,949,419**
May	12,469,557	5,994,408	**18,463,965**
June	13,475,034	6,086,248	**19,561,282**
3rd quarter total	**42,154,862**	**18,819,804**	**60,974,666**
July	12,679,376	8,667,792	**21,347,168**
August	11,634,948	13,745,354	**25,380,302**
September	13,369,865	11,837,348	**25,207,213**
4th quarter total	**37,684,189**	**34,250,494**	**71,934,683**
Fiscal year 1990			
October	17,249,953	12,993,834	**30,243,787**
November	10,455,635	8,911,676	**19,367,311**
December	10,327,181	7,797,412	**18,124,593**
1st quarter total	**38,032,769**	**29,702,922**	**67,735,691**
January	5,468,334	6,597,314	**12,065,648**
February	917,412	4,865,206	**5,782,618**
March	3,354,150	5,510,245	**8,864,395**
2nd quarter total	**9,739,896**	**16,972,765**	**26,712,661**
April	$3,168,827	$5,126,063	**$8,294,890**

Table II.2: Colorado Guaranteed Student Loan Program

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$3,510,754	$1,463,943	**$4,974,697**
November	3,298,795	915,125	**4,213,920**
December	2,825,587	643,211	**3,468,798**
1st quarter total	**9,635,136**	**3,022,279**	**12,657,415**
January	3,235,970	575,849	**3,811,819**
February	2,818,403	706,021	**3,524,424**
March	3,629,373	827,081	**4,456,454**
2nd quarter total	**9,683,746**	**2,108,951**	**11,792,697**
April	3,227,714	458,078	**3,685,792**
May	2,496,969	731,951	**3,228,920**
June	3,263,996	1,173,708	**4,437,704**
3rd quarter total	**8,988,679**	**2,363,737**	**11,352,416**
July	2,688,576	1,126,763	**3,815,339**
August	3,632,933	2,235,850	**5,868,783**
September	3,447,818	1,755,886	**5,203,704**
4th quarter total	**9,769,327**	**5,118,499**	**14,887,826**
Fiscal year 1990			
October	3,100,409	1,633,801	**4,734,210**
November	2,736,139	1,084,858	**3,820,997**
December	2,764,644	883,959	**3,648,603**
1st quarter total	**8,601,192**	**3,602,618**	**12,203,810**
January	2,119,645	756,631	**2,876,276**
February	1,792,764	796,925	**2,589,689**
March	1,816,572	570,823	**2,387,395**
2nd quarter total	**5,728,981**	**2,124,379**	**7,853,360**
April	$1,961,496	$581,983	**$2,543,479**

Table II.3: Higher Education Assistance Foundation

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$27,532,941	$18,558,656	**$46,091,597**
November	29,635,974	14,289,504	**43,925,478**
December	20,480,403	10,665,728	**31,146,131**
1st quarter total	**77,649,318**	**43,513,888**	**121,163,206**
January	7,040,015	7,525,230	**14,565,245**
February	17,362,348	9,044,343	**26,406,691**
March	23,212,496	10,220,741	**33,433,237**
2nd quarter total	**47,614,859**	**26,790,314**	**74,405,173**
April	17,140,768	7,833,247	**24,974,015**
May	12,759,246	4,647,145	**17,406,391**
June	13,349,672	7,999,005	**21,348,677**
3rd quarter total	**43,249,686**	**20,479,397**	**63,729,083**
July	12,594,739	14,770,177	**27,364,916**
August	16,366,811	24,835,029	**41,201,840**
September	17,306,576	18,471,044	**35,777,620**
4th quarter total	**46,268,126**	**58,076,250**	**104,344,376**
Fiscal year 1990			
October	21,744,350	16,355,942	**38,100,292**
November	−4,288,428	10,155,873	**5,867,445**
December	11,119,502	5,081,070	**16,200,572**
1st quarter total	**28,575,424**	**31,592,885**	**60,168,309**
January	7,605,704	7,885,071	**15,490,775**
February	2,662,408	4,799,846	**7,462,254**
March	1,314,209	4,647,957	**5,962,166**
2nd quarter total	**11,582,321**	**17,332,874**	**28,915,195**
April	$3,108,311	$4,329,210	**$7,437,521**

Table II.4: Massachusetts Higher Education Assistance Corporation

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$1,346,904	$3,337,959	**$4,684,863**
November	1,252,524	2,272,516	**3,525,040**
December	1,278,929	1,227,534	**2,506,463**
1st quarter total	**3,878,357**	**6,838,009**	**10,716,366**
January	1,814,648	1,088,424	**2,903,072**
February	1,679,509	1,583,508	**3,263,017**
March	2,469,361	1,350,361	**3,819,722**
2nd quarter total	**5,963,518**	**4,022,293**	**9,985,811**
April	1,989,445	853,391	**2,842,836**
May	2,242,105	849,184	**3,091,289**
June	1,689,317	2,392,181	**4,081,498**
3rd quarter total	**5,920,867**	**4,094,756**	**10,015,623**
July	1,854,621	5,766,637	**7,621,258**
August	2,612,393	8,978,612	**11,591,005**
September	2,334,789	7,226,570	**9,561,359**
4th quarter total	**6,801,803**	**21,971,819**	**28,773,622**
Fiscal year 1990			
October	4,113,507	5,994,448	**10,107,955**
November	3,356,274	4,000,063	**7,356,337**
December	1,556,446	2,242,388	**3,798,834**
1st quarter total	**9,026,227**	**12,236,899**	**21,263,126**
January	1,505,308	2,839,441	**4,344,749**
February	1,088,261	2,305,220	**3,393,481**
March	959,892	1,729,134	**2,689,026**
2nd quarter total	**3,553,461**	**6,873,795**	**10,427,256**
April	$1,914,576	$1,439,415	**$3,353,994**

Table II.5: Nebraska Student Loan Program, Inc.

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$7,616,382	$847,881	**$8,464,263**
November	9,760,308	1,002,253	**10,762,561**
December	5,698,585	631,439	**6,330,024**
1st quarter total	**23,075,275**	**2,481,573**	**25,556,848**
January	6,277,798	616,203	**6,894,001**
February	6,655,557	647,007	**7,302,564**
March	8,136,797	538,319	**8,675,116**
2nd quarter total	**21,070,152**	**1,801,529**	**22,871,681**
April	6,646,780	349,298	**6,996,078**
May	6,849,811	236,903	**7,086,714**
June	4,737,507	289,011	**5,026,518**
3rd quarter total	**18,234,098**	**875,212**	**19,109,310**
July	5,440,567	473,650	**5,914,217**
August	7,860,382	1,597,753	**9,458,135**
September	7,204,302	1,368,063	**8,572,365**
4th quarter total	**20,505,251**	**3,439,466**	**23,944,717**
Fiscal year 1990			
October 1989	5,996,405	1,011,286	**7,007,691**
November	3,167,616	622,427	**3,790,043**
December	2,948,921	420,291	**3,369,212**
1st quarter total	**12,112,942**	**2,054,004**	**14,166,946**
January	2,548,999	393,874	**2,942,873**
February	1,918,897	345,825	**2,264,722**
March	1,986,771	177,023	**2,163,794**
2nd quarter total	**6,454,667**	**916,722**	**7,371,389**
April	$2,234,096	$157,777	**$2,391,873**

Table II.6: New York State Higher Education Services Corporation

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$13,225,000	$7,904,000	**$21,129,000**
November	11,465,000	6,580,000	**18,045,000**
December	9,897,000	5,361,000	**15,258,000**
1st quarter total	**34,587,000**	**19,845,000**	**54,432,000**
January	7,595,000	4,794,000	**12,389,000**
February	9,531,000	4,361,000	**13,892,000**
March	9,694,000	4,132,000	**13,826,000**
2nd quarter total	**26,820,000**	**13,287,000**	**40,107,000**
April	5,134,000	1,803,000	**6,937,000**
May	7,047,000	2,850,000	**9,897,000**
June	8,490,000	6,979,000	**15,469,000**
3rd quarter total	**20,671,000**	**11,632,000**	**32,303,000**
July	5,844,000	10,414,000	**16,258,000**
August	7,716,000	13,846,000	**21,562,000**
September	8,883,000	13,097,000	**21,980,000**
4th quarter total	**22,443,000**	**37,357,000**	**59,800,000**
Fiscal year 1990			
October	8,584,000	10,430,000	**19,014,000**
November	8,248,000	7,591,000	**15,839,000**
December	6,683,000	6,166,000	**12,849,000**
1st quarter total	**23,515,000**	**24,187,000**	**47,702,000**
January	3,351,000	5,133,000	**8,484,000**
February	2,363,000	4,843,000	**7,206,000**
March	1,791,000	3,477,000	**5,268,000**
2nd quarter total	**7,505,000**	**13,453,000**	**20,958,000**
April	$2,095,000	$2,767,000	**$4,862,000**

Table II.7: Ohio Student Loan Commission

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$1,809,753	$1,145,657	**$2,955,410**
November	1,504,238	854,806	**2,359,044**
December	2,514,985	798,323	**3,313,308**
1st quarter total	**5,828,976**	**2,798,786**	**8,627,762**
January	1,861,160	587,395	**2,448,555**
February	1,711,685	557,400	**2,269,085**
March	2,273,793	560,457	**2,834,250**
2nd quarter total	**5,846,638**	**1,705,252**	**7,551,890**
April	1,700,478	381,627	**2,082,105**
May	2,031,060	542,260	**2,573,320**
June	1,615,998	737,785	**2,353,783**
3rd quarter total	**5,347,536**	**1,661,672**	**7,009,208**
July	2,003,998	892,618	**2,896,616**
August	1,884,844	1,706,027	**3,590,871**
September	1,522,811	1,141,942	**2,664,753**
4th quarter total	**5,411,653**	**3,740,587**	**9,152,240**
Fiscal year 1990			
October	1,809,050	1,260,489	**3,069,539**
November	1,314,156	852,902	**2,167,058**
December	1,607,522	582,124	**2,189,646**
1st quarter total	**4,730,728**	**2,695,515**	**7,426,243**
January	2,023,261	841,834	**2,865,095**
February	794,864	793,712	**1,588,576**
March	660,205	573,227	**1,233,432**
2nd quarter total	**3,478,330**	**2,208,773**	**5,687,103**
April	$649,801	$423,749	**$1,073,550**

Table II.8: Pennsylvania Higher Education Assistance Agency

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$2,899,789	$1,395,282	**$4,295,071**
November	2,540,691	852,044	**3,392,735**
December	2,857,094	670,080	**3,527,174**
1st quarter total	**8,297,574**	**2,917,406**	**11,214,980**
January	2,810,938	627,110	**3,438,048**
February	2,416,996	427,653	**2,844,649**
March	3,227,199	485,974	**3,713,173**
2nd quarter total	**8,455,133**	**1,540,737**	**9,995,870**
April	2,672,292	298,996	**2,971,288**
May	938,359	400,714	**1,339,073**
June	1,573,597	3,274,012	**4,847,609**
3rd quarter total	**5,184,248**	**3,973,722**	**9,157,970**
July	1,111,021	6,882,071	**7,993,092**
August	1,387,870	13,844,041	**15,231,911**
September	828,092	9,425,134	**10,253,226**
4th quarter total	**3,326,983**	**30,151,246**	**33,478,229**
Fiscal year 1990			
October	1,031,673	6,454,933	**7,486,606**
November	743,881	3,615,235	**4,359,116**
December	317,737	2,027,567	**2,345,304**
1st quarter total	**2,093,291**	**12,097,735**	**14,191,026**
January	578,053	2,149,137	**2,727,190**
February	376,726	1,312,293	**1,689,019**
March	412,872	1,200,399	**1,613,271**
2nd quarter total	**1,367,651**	**4,661,829**	**6,029,480**
April	$549,012	$864,904	**$1,413,916**

Table II.9: Texas Guaranteed Student Loan Corporation

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$9,898,074	$4,563,653	**$14,461,727**
November	10,272,599	4,261,320	**14,533,919**
December	9,519,919	3,347,252	**12,867,171**
1st quarter total	**29,690,592**	**12,172,225**	**41,862,817**
January	10,565,503	2,179,583	**12,745,086**
February	10,011,576	2,420,502	**12,432,078**
March	9,630,035	2,484,085	**12,114,120**
2nd quarter total	**30,207,114**	**7,084,170**	**37,291,284**
April	7,777,521	1,987,814	**9,765,335**
May	9,484,595	1,801,602	**11,286,197**
June	9,964,058	3,444,432	**13,408,490**
3rd quarter total	**27,226,174**	**7,233,848**	**34,460,022**
July	4,443,690	2,863,985	**7,307,675**
August	6,626,641	5,871,016	**12,497,657**
September	5,814,340	5,005,389	**10,819,729**
4th quarter total	**16,884,671**	**13,740,390**	**30,625,061**
Fiscal year 1990			
October	5,588,711	4,818,925	**10,407,636**
November	6,045,319	3,546,859	**9,592,178**
December	5,057,954	2,165,295	**7,223,249**
1st quarter total	**16,691,984**	**10,531,079**	**27,223,063**
January	2,843,685	1,935,146	**4,778,831**
February	1,513,573	2,279,916	**3,793,489**
March	2,072,767	1,786,474	**3,859,241**
2nd quarter total	**6,430,025**	**6,001,536**	**12,431,561**
April	$1,638,632	$1,424,895	**$3,063,527**

Table II.10: United Student Aid Funds, Inc.

	Kind of school		
Fiscal year 1989	**Proprietary**	**Nonproprietary**	**Total**
October	$6,421,964	$14,597,014	**$21,018,978**
November	5,554,797	11,600,433	**17,155,230**
December	5,341,712	9,070,902	**14,412,614**
1st quarter total	**17,318,473**	**35,268,349**	**52,586,822**
January	5,857,693	9,161,355	**15,019,048**
February	5,229,036	7,644,857	**12,873,893**
March	6,523,387	7,739,290	**14,262,677**
2nd quarter total	**17,610,116**	**24,545,502**	**42,155,618**
April	4,875,349	6,574,014	**11,449,363**
May	4,244,248	7,627,164	**11,871,412**
June	6,199,040	13,269,598	**19,468,638**
3rd quarter total	**15,318,637**	**27,470,776**	**42,789,413**
July	5,323,972	15,979,820	**21,303,792**
August	6,253,860	25,323,530	**31,577,390**
September	6,765,259	19,448,605	**26,213,864**
4th quarter total	**18,343,091**	**60,751,955**	**79,095,046**
Fiscal year 1990			
October	7,898,833	20,060,339	**27,959,172**
November	6,280,158	14,131,839	**20,411,997**
December	6,077,976	10,967,264	**17,045,240**
1st quarter total	**20,256,967**	**45,159,442**	**65,416,409**
January	5,738,420	9,909,149	**15,647,569**
February	4,881,529	9,442,520	**14,324,049**
March	7,640,026	8,553,568	**16,193,594**
2nd quarter total	**18,259,975**	**27,905,237**	**46,165,212**
April	$5,940,017	$7,859,936	**$13,799,953**

Data for Figures

Table III.1: Total SLS Volume Declined (Figure 1)

Month	Calendar year 1989	Calendar year 1990
January	$95,361,617	$72,223,006
February	104,734,073	50,093,897
March	113,038,286	50,234,314
April	94,653,231	48,234,700
Total	**$407,787,207**	**$220,785,91**

Table III.2: Proprietary School SLS Volume Decreased (Figure 2)

	Kind of school		
Month/year	Proprietary	Nonproprietary	Total
January 1989	$60,769,783	$34,591,834	$95,361,617
February 1989	70,583,480	34,150,593	104,734,073
March 1989	76,548,339	36,489,947	113,038,286
April 1989	67,374,618	27,278,613	94,653,231
January 1990	33,782,409	38,440,597	72,223,006
February 1990	18,309,434	31,784,463	50,093,897
March 1990	22,008,464	28,225,850	50,234,314
April 1990	23,259,768	24,974,932	48,234,700

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Related GAO Products

Consolidated Student Loans: Borrowers Benefit but Costs to Them and the Government Grow (GAO/HRD-90-8, June 15, 1990)

Guaranteed Student Loans: Credit Bureau Reporting Practices by Guaranty Agencies and Lenders (GAO/HRD-90-71BR, Apr. 9, 1990)

Supplemental Student Loans: Who Are the Largest Lenders? (GAO/HRD-90-72FS, Feb. 21, 1990)

GAO Views on the Stafford Student Loan Program (GAO/T-HRD-90-13, Feb. 20, 1990)

Supplemental Student Loans: Who Borrows and Who Defaults (GAO/HRD-90-33FS, Oct. 17, 1989)

Guaranteed Student Loans: Analysis of Student Default Rates at 7,800 Postsecondary Schools (GAO/HRD-89-63BR, July 5, 1989)

Defaulted Student Loans: Preliminary Analysis of Student Loan Borrowers and Defaulters (GAO/HRD-88-112BR, June 14, 1988)

GAO's Views on the Default Task Force's Recommendations for Reducing Default Costs in the Guaranteed Student Loan Program (GAO/T-HRD-88-7, Feb. 2, 1988)

Guaranteed Student Loans: Potential Default and Cost Reduction Options (GAO/HRD-88-52BR, Jan. 7, 1988)

Guaranteed Student Loans: Analysis of Insurance Premiums Charged by Guaranty Agencies (GAO/HRD-88-16BR, Oct. 7, 1987)

Guaranteed Student Loans: Legislative and Regulatory Changes Needed to Reduce Default Costs (GAO/HRD-87-76, Sept. 30, 1987)

Defaulted Student Loans: Private Lender Collection Efforts Often Inadequate (GAO/HRD-87-48, Aug. 20, 1987)

Defaulted Student Loans: Guaranty Agencies' Collection Practices and Procedures (GAO/HRD-86-114BR, July 17, 1986)

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